

# Warren County Board of Supervisors

## RESOLUTION NO. 119 OF 2014

**Resolution introduced by Supervisors Monroe, Merlino, Kenny, Dickinson and Frasier**

### **CORRECTING ERROR IN PAYMENT TO THE VILLAGE OF LAKE GEORGE FOR INTEREST ON SERIAL BOND AND AUTHORIZING ADDITIONAL PAYMENT**

WHEREAS, the Transfer of Interest Agreement with Modification of Prior Intermunicipal and Conversation Easement Agreements authorized the recoupment of bond interest to the Village of Lake George (“Village”) on \$105,000 of the serial bond purchased to buyout the Town’s interest in the former Gaslight Village Property, and

WHEREAS, in 2012, the Village billed the County for interest charges totaling \$6,177.79, based on the full \$210,000 serial bond, rather than the portion relating to the sum of \$105,000 as required by the aforementioned agreement, and

WHEREAS, in 2013, the County received an additional bill from the Village and the aforementioned error was discovered and the County and Village have recalculated the amount owed for interest on the serial bond for 2012, 2013 and 2014, and

WHEREAS, it has been calculated that the total amount of bond interest paid by the Village and allowable for recoupment from parking revenues should be \$6,183.53, leaving a balance owed to the Village for all three (3) years in the amount of Five Dollars and Seventy-Four Cents (\$5.74), now, therefore, be it

RESOLVED, that the Warren County Board of Supervisors hereby authorizes the additional payment of bond interest to the Village in the amount of Five Dollars and Seventy-Four Cents (\$5.74) to be paid from the specific fund set up by the County Treasurer for fees and other payments received for use of the Charles R. Wood Park; Budget Code A.1625 439 Gaslight Village Property, Misc. Fees & Expenses.